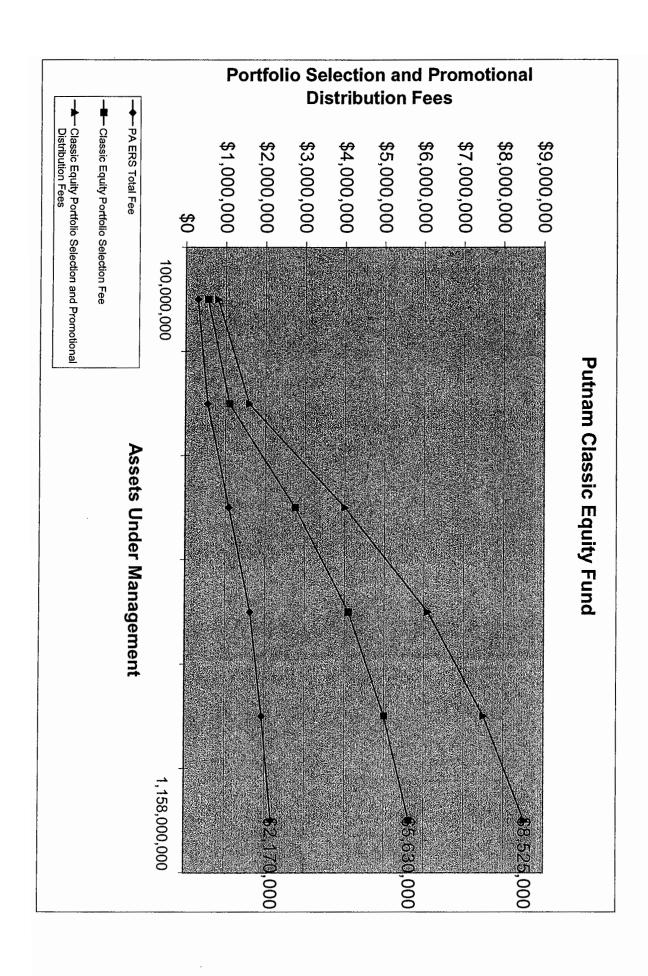
TOO		800	500	200	100	0	Breakpoints	(in millions)	Managemen	Assets Under		
0	10	ð	to	to	Ö	ť	cpoint	illions	geme	Und		
SCII	1150	1000	800	500	200	100	ės.	s)	nt	er		9 X
0.130%	0 1500	0.150%	0.180%	0.180%	0.250%	0.300%	8	Breakpoint	% Fee at		Total	PA RETIRE
2.17	2	1.93	1.63	1.09	0.55	\$0.30	ò	(in millions)	Total Fee		Total Fee*	PA RETIREMENT FUND
0.400%	0 1000	0.450%	0.450%	0.550%	0.550%	0.550%		Breakpoint	% Fee at		Portfol	
5.63	7	5.00	4.10	2.75	1.10	\$0.55		(in millions)	Total Fee		Portfolio Selection Fee**	PUTNAM
260%	0/00	259%	252%	252%	200%	183%	1	ERS Fee	% of PA		œ**	CLASSIC I
0.68		0.43	0.23	0.10	0.05	\$0.03	Lees	Distribution	Pietribution	Decembrianol		PUTNAM CLASSIC EQUITY FUND
6.31	``	5.43	4.33	2.85	1.15	\$0.58		TEIOIGHG	Cultipto 1***			

\*\* Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

<sup>\*\*\*</sup> Includes only the estimated portion of challenged 12b-1 Distribution Fees.

<sup>\*\*\*\*</sup> Sum of columns 2 and 3.

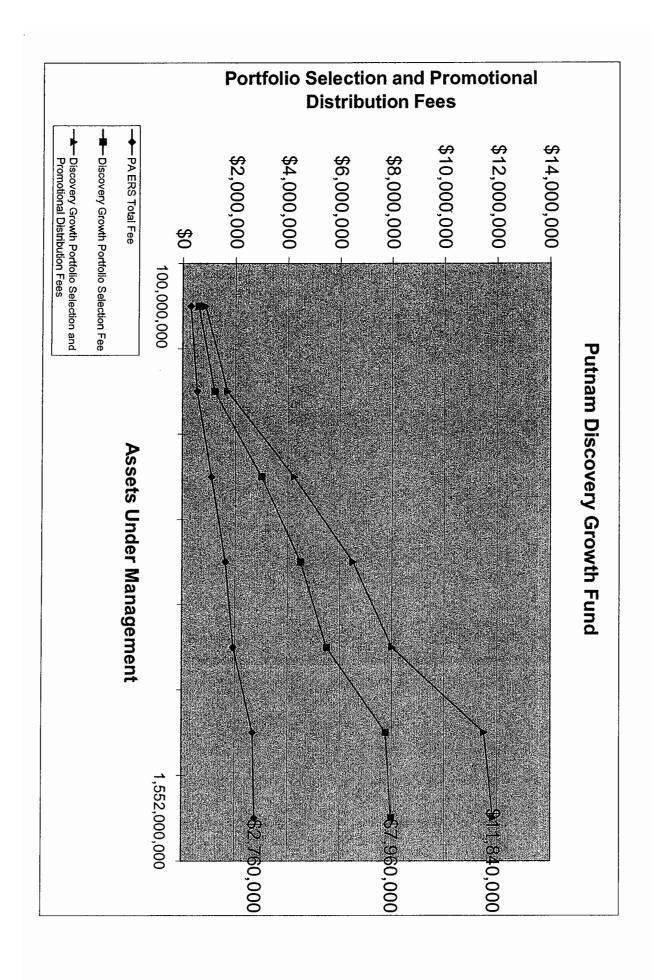


б	Б	Б	500 to 800	200 to 500	100 to 200	0 to 100	Breakpoints	(in millions)	Management	Assets Under		
52 0.150%	_	_		0.180%		0.300%		Breakpoint	% Fee at		Tota	PA RETIRE
2.76	2.68	1.93	1.63	1.09	0.55	\$0.30		(in millions)	Total Fee		Total Fee*	PA RETIREMENT FUND
0.400%	0.450%	0.500%	0.500%	0.600%	0.600%	0.600%	100	Breakpoint	% Fee at		Portfol	
7.96	7.75	5.50	4.50	3.00	1.20	\$0.60	£	(in millions)	Total Fee		Portfolio Selection Fee**	PUTNAM DISCOVERY G
289%	289%	285%	276%	275%	218%	200%		ERS Fee	% of PA		œ**	SCOVERY
1.05	0.68	0.43	0.23	0.10	0.05	\$0.03	rees	Distribution	Promotional			GROWTH FUNI
9.01	8.43	5.93	4.73	3.10	1.25	\$0.63		Subtotal****				Ú

<sup>\*\*</sup> Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

<sup>\*\*\*</sup> Includes only the estimated portion of challenged 12b-1 Distribution Fees,

<sup>\*\*\*\*</sup> Sum of columns 2 and 3.

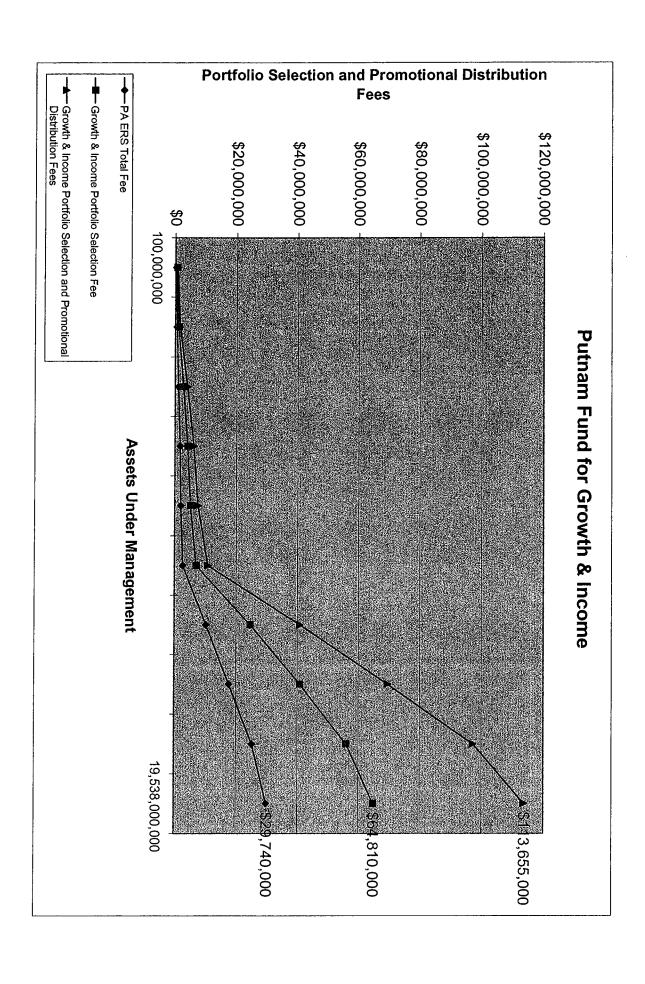


Total Fee*  % Fee at Total Fee % Fee at	t (in millions) I	Breakpoints	0 to 100 0.300% \$0.30 0.550% \$0.55 183%	to 200 0.250% 0.55 0.550%	to 500 0.180% 1.09 0.550% 2.75	to 800 0.180% 1.63 0.450% 4.10	0.150% 1.93	to 1500 0.150% 2.68 0.400% 7.00	to 6500 0.150% 10.18 0.350% 24.50	to 11500 0.150% 17.68 0.325% 40.75	) to 16500 0.150% 25.18 0.305% 56.00	
election Fee**  otal Fee % of PA												64.81 218%
		Fees***					0.43					
O::htots1***	Subtotal****		\$0.58	1.15	2.85	4.33	5.43	7.68	25.55	43.43	61.55	74.49

<sup>\*\*</sup> Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

<sup>\*\*\*</sup> Includes only the estimated portion of challenged 12b-1 Distribution Fees.

<sup>\*\*\*\*</sup> Sum of columns 2 and 3.

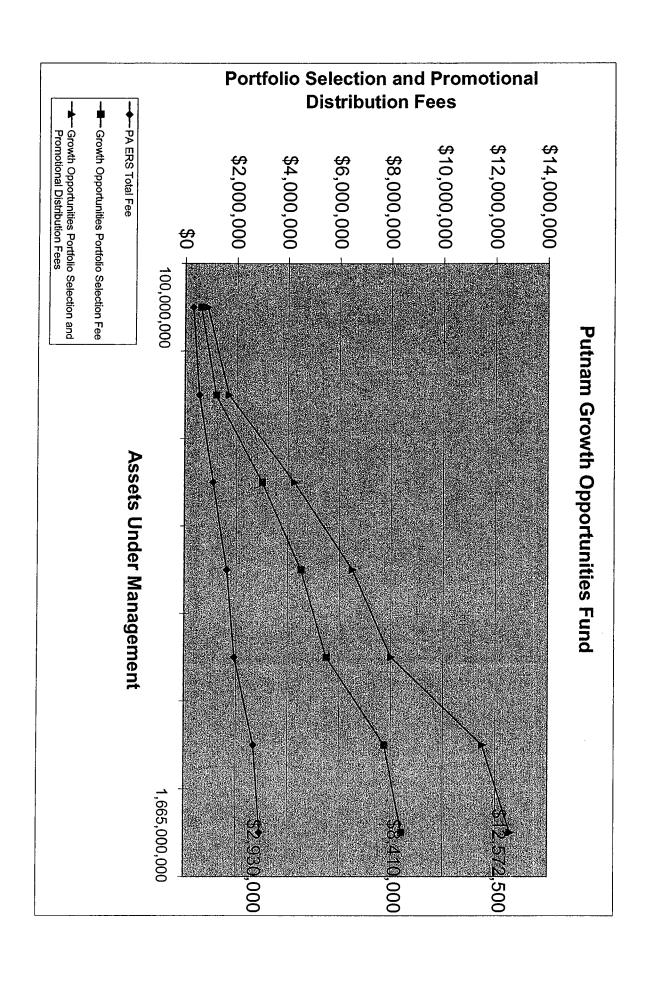


		PA RETIREMENT FUNI	MENT FUND	Pl	PUTNAM GROWTH O	WTH OPPO	ORTUNITIES FUND	U <b>ND</b>
		Total Fee*	Fee*	Portfo	Portfolio Selection Fee**	ee **		
Assets Under	Under		3					
Managemen	ement	% Fee at	Total Fee	% Fee at	Total Fee	% of PA	Promotional	
(in millions)	lions)	Breakpoint	(in millions)	Breakpoint	(in millions)	ERS Fee	Distribution	Subtotal****
Breakpoints	oints	940	ii.				rees	
0 to		0.300%	\$0.30	0.600%	\$0.60	200%	\$0.03	\$0.63
100 t	0 200	0.250%	0.55	0.600%	1.20	218%	0.05	1.25
200 t	o 500	0.180%	1.09	0.600%	3.00	275%	0.10	3.10
500 t	0 800	0.180%	1.63	0.500%	4.50	276%	0.23	4.73
t 008	0 1000	0.150%	1.93	0.500%	5.50	285%	0.43	5.93
1000 t	0 1500	0.150%	2.68	0.450%	7.75	289%	0.68	8.43
1500 t	0 1665	0.150%	2.93	0.400%	8.41	287%	1.05	9.46

<sup>\*\*</sup> Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

<sup>\*\*\*</sup> Includes only the estimated portion of challenged 12b-1 Distribution Fees.

<sup>\*\*\*\*</sup> Sum of columns 2 and 3.

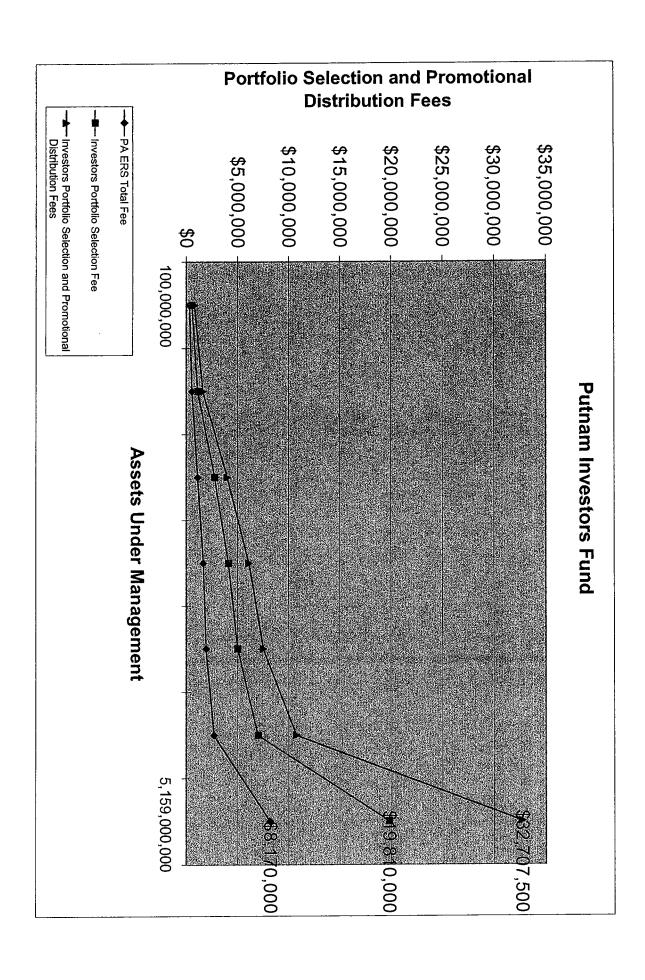


to 5159		to 1000	to 800		to 200	to 100	Breakpoints	(in millions) B	Management	Assets Under		$P_{A}$	
0.150%	0.150%	0.150%	0.180%	0.180%	0.250%	0.300%		Breakpoint	% Fee at		Total Fee*	RETIREA	
8.17	2.68	1.93	1.63	1.09	0.55	\$0.30		(in millions)	Total Fee		Fee*	PA RETIREMENT FUND	
0.350%	0.400%	0.450%	0.450%	0.550%	0.550%	0.550%	â	Breakpoint	% Fee at		Portfol		
19.81	7.00	5.00	4.10	2.75	1.10	\$0.55	3	(in millions)	Total Fee		Portfolio Selection Fee**	PUTNAM )	
242%	261%	259%	252%	252%	200%	183%		ERS Fee	% of PA		ee **	M INVEST	
1.05	0.68	0.43	0.23	0.10	0.05	\$0.03	Fees***	Distribution	Promotional			ORS FUND	
20.86	7.68	5.43	4.33	2.85	1.15	\$0.58		Subtotal****					

<sup>\*\*</sup> Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

<sup>\*\*\*</sup> Includes only the estimated portion of challenged 12b-1 Distribution Fees.

<sup>\*\*\*\*</sup> Sum of columns 2 and 3.

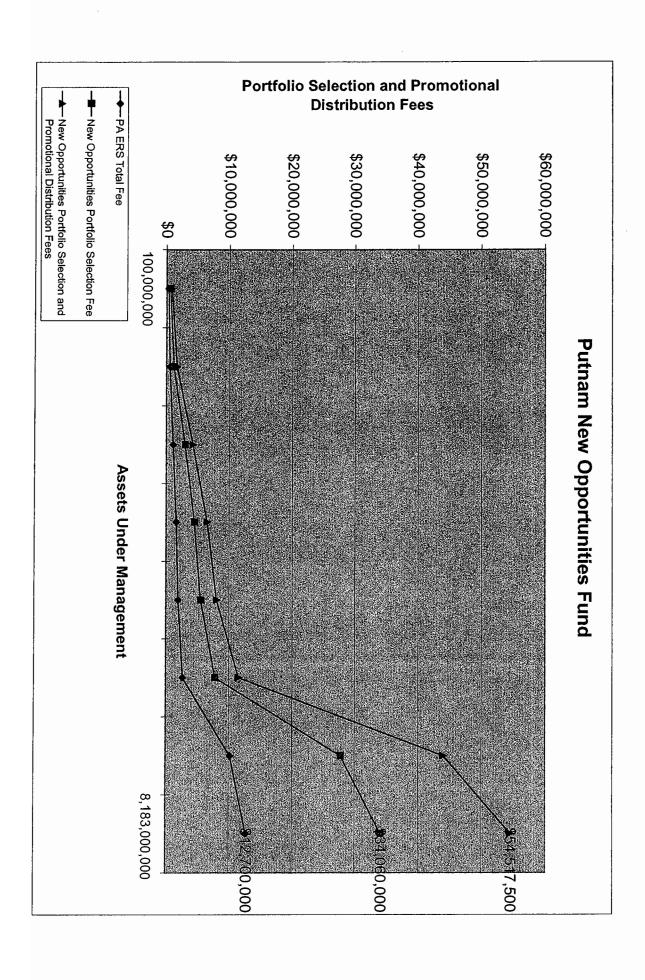


			PA RETIRE	PA RETIREMENT FUND		PUTNAM NEW OPPORTUN	W OPPOR	TUNITIES FUND	D
			Total Fee*	Fee*	Portfol	Portfolio Selection Fee**	ee**		
Ass	Assets Under	ier							
Ma	Managemen	ent	% Fee at	Total Fee	% Fee at	Total Fee	% of PA	Promotional	2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
(in	(in millions)	ıs)	Breakpoint	(in millions)	Breakpoint	(in millions)	ERS Fee	Ecc***	Subtotal
Bre	Breakpoints	ts						rees	
0	ťō	100	0.300%	\$0.30	0.600%	\$0.60	200%	\$0.03	\$0.63
100	to	200	0.250%	0.55	0.600 %	1.20	218%	0.05	1.25
200	to	500	0.180%	1.09	0.600%	3.00	275%	0.10	3.10
500	to	800	0.180%	1.63	0.500%	4.50	276%	0.23	4.73
800	to	1000	0.150%	1.93	0.500%	5.50	285%	0.43	5.93
1000	to	1500	0.150%	2.68	0.450%	7.75	289%	0.68	8.43
1500	to	6500	0.150%	10.18	0.400%	27.75	273%	1.05	28.80
6500	to	8183	0.150%	12.70	0.375%	34.06	268%	2.68	36.74

<sup>\*\*</sup> Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

<sup>\*\*\*</sup> Includes only the estimated portion of challenged 12b-1 Distribution Fees.

<sup>\*\*\*\*</sup> Sum of columns 2 and 3.

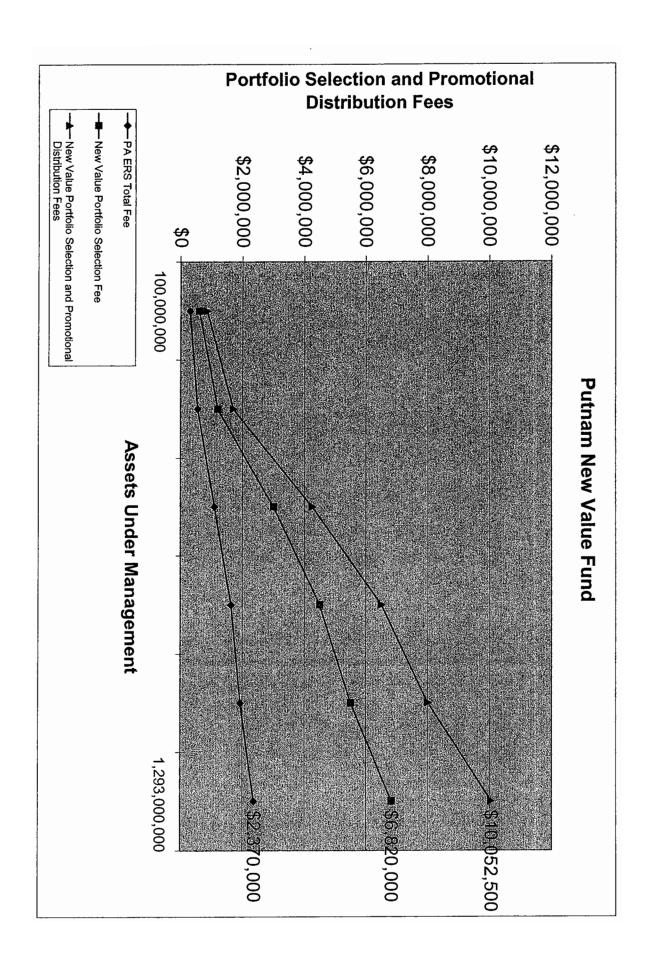


			PA RETIREMENT FUNI	MENT FUND		PUTNA	M NEW VA	PUTNAM NEW VALUE FUND	
			Total Fee*	Fee*	Portfol	Portfolio Selection Fee**	CC *		
Ass	Assets Under	er							
Maı	Managemen	nt	% Fee at	Total Fee	% Fee at	Total Fee	% of PA	Promotional	•
(in	(in millions)	s)	Breakpoint	(in millions)	Breakpoint	(in millions)	ERS Fee	Distribution	Subtotal****
Bre	Breakpoint	ts						rees	
0	to	100	0.300%	\$0.30	0.600%	\$0.60	200%	\$0.03	\$0.63
100	to	200	0.250%	0.55	0.600%	1.20	218%	0.05	1.25
200	б	500	0.180%	1.09	0.600%	3.00	275%	0.10	3.10
500	to	800	0.180%	1.63	0.500%	4.50	276%	0.23	4.73
800	to	1000	0.150%	1.93	0.500%	5.50	285%	0.43	5.93
1000	б	1293	0.150%	2.37	0.450%	6.82	288%	0.68	7.49

<sup>\*\*</sup> Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

\*\*\* Includes only the estimated portion of challenged 12b-1 Distribution Fees.

\*\*\*\* Sum of columns 2 and 3.

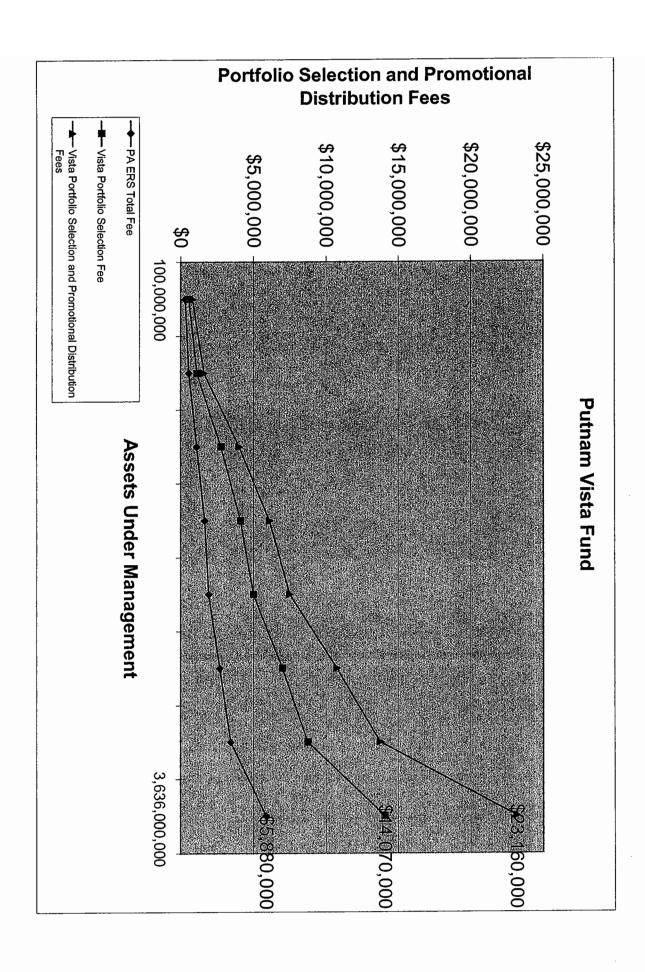


2000	1500	1000	800	500	200	100	0	Brea	(in r	Man	Asse		
б	ರ	ರ	ರ	ť	to	ಠ	Ö	Breakpoints	(in millions)	Managemen	Assets Under		
3636	2000	1500	1000	800	500	200	100	ts	S)	Ħ	ler		
0.150%	0.150%	0.150%	0.150%	0.180%	0.180%	0.250%	0.300%		Breakpoint	% Fee at		Total	PA RETIRE
5.88	3.43	2.68	1.93	1.63	1.09	0.55	\$0.30		(in millions)	Total Fee		Total Fee*	PA RETIREMENT FUND
0.325%	0.350%	0.400%	0.450%	0.450%	0.550%	0.550%	0.550%		Breakpoint	% Fee at		Portfo	
14.07	8.75	7.00	5.00	4.10	2.75	1.10	\$0.55		(in millions)	Total Fee		Portfolio Selection Fee**	PUT
239%	255%	261%	259%	252%	252%	200%	183 %	***********	ERS Fee	% of PA		ee**	PUTNAM VISTA
1.55	1.05	0.68	0.43	0.23	0.10	0.05	\$0.03	rees	Distribution	Promotional			A FUND
15.62	9.80	7.68	5.43	4.33	2.85	1.15	\$0.58		Subtotal				

\*\* Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

<sup>\*\*\*</sup> Includes only the estimated portion of challenged 12b-1 Distribution Fees.

<sup>\*\*\*\*</sup> Sum of columns 2 and 3.



			PA RETIRE	PA RETIREMENT FUND		PUTN	PUTNAM VOYAGER FUND	GER FUND	
			Total	Total Fee*	Portfo	Portfolio Selection Fee**	ee*		
Assets Under	s Und	ler							
Mana	Management	nt	% Fee at	Total Fee	% Fee at	Total Fee	% of PA	Promotional	
(in m	(in millions)	s)	Breakpoint	(in millions)	Breakpoint	(in millions)	ERS Fee	Distribution	Subtotal****
Breal	Breakpoints	ts						rees	
0	to	100	0.300%	\$0.30	0.600%	\$0.60	200%	\$0.250	\$0.850
100	to	200	0.250%	0.55	0.600%	1.20	218%	0.500	1.700
200	to	500	0.180%	1.09	0.600%	3.00	275%	1.250	4.250
500	to	800	0.180%	1.63	0.500%	4.50	276%	2.000	6.500
800	to	1000	0.150%	1.93	0.500%	5.50	285%	2.500	8.000
1000	to	1500	0.150%	2.68	0.450%	7.75	289%	3.750	11.500
1500	Ö	2000	0.150%	3.43	0.400%	9.75	284%	5.000	14.750
2000	to	6500	0.150%	10.18	0.400%	27.75	273%	16.250	44.000
6500	to	11500	0.150%	17.68	0.375%	46.50	263%	28.750	75.250
11500	Ö	16500	0.150%	25.18	0.355%	64.25	255%	41.250	105.500
16500	Ö	17252	0.150%	26.31	0.340%	66.81	254%	43.130	109.937

<sup>\*\*</sup> Includes only Portfolio Selection Fee and excludes estimated administrative, management, distribution and other expenses.

<sup>\*\*\*</sup> Includes only the estimated portion of challenged 12b-1 Distribution Fees.

<sup>\*\*\*\*</sup> Sum of columns 2 and 3.

